

A nighttime photograph of a historic building with a clock tower, illuminated by warm lights. The building features classical architecture with columns and a large clock face. In the foreground, there are light trails from traffic on a road, and trees are visible behind the building. The sky is a deep blue.

CORAL GABLES OFFICE & RETAIL Q4 2019 MARKET REPORT

ComReal | Miami-Coral Gables, LLC
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CORAL GABLES Q4 2019 OVERVIEW

RETAIL OVERVIEW

Vacancy: 5.3%
12 M Net Absorption: 62,401
Rent/SF: \$44.08
Inventory: 3,646,000 SF
Under Construction: 99,567 SF

OFFICE OVERVIEW

Vacancy: 7.9%
12 M Net Absorption: 17,223
Rent/SF: \$42.45
Inventory: 11,372,000 SF
Under Construction: 537,000 SF

ABOUT THE MARKET

The Miami retail market continued to perform well in 2019, but rent growth decelerated and vacancies rose mildly, trending closer to the national average. Miami currently has the largest under-construction pipeline, relative to inventory, among major U.S. metros. Coral Gables remains a Top 5 submarket in the city, and there are several major mixed-use projects underway in the neighborhood. Demand is forecasted to keep up as the local economy continues to perform well.

Despite slowing employment gains nationwide, the Miami office supply sector experienced healthy demand at the end of 2019 after a slow first half of the year. Vacancy rates remained stable in the city, although supply is set to rise along with the construction pipeline. Coral Gables in particular is seeing a high level of construction and deliveries that is slowing rent growth and leading to higher vacancy rates than other parts of the metro area.

The ComReal Coral Gables Team



ComReal is proud to celebrate our 40th year in South Florida Commercial Real Estate. Since 1979, we have earned our status as a respected leader in the community and as an early adopter of technologies. Our expert teams work with local companies with single requirements, as well as national and international firm with large portfolios and complex transactional needs. ComReal was named one of the Top 25 Commercial Real Estate Brokerages by South Florida Business Journal earlier this year. With a formidable reputation and the experience to back it up, it's no wonder that ComReal is Commercial Real Estate.

FEATURED PROPERTIES

255 University Drive is a free standing two story, two tenant professional medical office building. The ground floor measures 5,287 SF. and the second floor measures 5,158 SF. served by a refurbished elevator. The common areas and tenant spaces of each floor are improved with modern design fixtures, flooring and finishes, and unobscured window lines provide abundant natural light to the tenant office suites. The property has received its 40 Year Recertification from the City of Coral Gables.

\$7,495,000.



255 University Drive



136 Madeira Ave.

136 Madeira Avenue is a 2,250 sq. ft. ground floor boutique office and retail space. Architecturally attractive with instant curb appeal, the property is conveniently located a half-block from the main business artery Ponce de Leon Boulevard.

\$31.00 SF/yr (MG).

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This completely renovated street level retail plaza features six retail bays with direct frontage on Ponce de Leon Boulevard and two retail bays on Mendoza Avenue. Mid-Modern Century Art Deco design with upgrades including new roof, HVAC systems, ADA compliant restrooms, impact resistant windows and doors, electrical panels, illuminated signage connections and more. Spaces range from 519 - 1,577 sq. ft. and may be combined. **\$32.00/SF.**



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CORAL GABLES CURRENT PROJECTS

Several big projects are underway in Coral Gables. Here's a look at what's going up:

The Link at Douglas

The Link at Douglas is a mixed-use project that will include approximately 1,500 housing units; 25,000 sq. ft. of retail space; a 250,000 sq. ft. office building; and a public plaza that connects with The Underline, a 10-mile long park that runs toward downtown. The project will also see a redevelopment of the Douglas Road Metrorail station-providing increased connectivity to rail, bus and train lines. The project is being developed by 13th Floor and Adler Groups.



Gables Station

Located on 4.5 acres just steps from the Metrorail, Gables Station will be comprised of three buildings. Buildings 1 and 2 are residential buildings with a combined 450 units and 37,000 sq. ft. of ground-floor retail space. Building 3 is an executive extended-stay hotel/residential product with 66 rooms and 68,000 sq. ft. of retail space on the ground level. The project's commercial space includes 10,000 sq. ft. of restaurant space, plus ample parking, amenities, and public and outdoor spaces. NPI is the developer.

Loews Coral Gables

Hospitality giant Loews will open its second location in Miami-Dade County at 2901 Ponce de Leon Boulevard in the Gables. The new luxury hotel will feature 242 rooms that cater to business travelers and weekend vacationers, and will include 15,000 sq. ft. of meeting space and a rooftop pool and event deck. The \$150m project is scheduled for completion in 2022, and is a joint venture between Agave Holdings (which is currently developing The Plaza in the Gables) and Loews Hotels.

